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Centralised Company Announcements Platform
Australian Stock Exchange
10th floor, 20 Bond Street
Sydney NSW 2000

Short Term Loans Executed

Highlights:

- ❖ **Short term loan agreements for \$495,000 executed with private lenders for general company funding**

Emerald Oil & Gas NL (ASX: EMR, EMRO) advises it has executed unsecured short term loans totalling \$495,000 to be used for general company funding. The loans will be repaid no later than 21 November, at an interest rate of 20% per annum. Lenders can elect to convert their loan to EMR shares, with the number of shares determined by the loan amount divided by the 10 day volume weighted average price of EMR shares prior to the loan being made available to the Company. Additional loan funds on similar terms may be accepted and will be announced if that occurs.

As previously announced on July 11, 2012, \$2.5m in cash will be returned to the Company as part of a pre-existing inter-company arrangement with Emerald Oil Inc, the Company's wholly owned US subsidiary. The loans will be repaid from these returned funds.

Advisor fees in the amount of 2.5% of the total loan value will be payable either in cash or in EMR shares, with the number of shares being 2.5% of the loan amount divided by the 5 day volume weighted average price of EMR shares in the 5 days prior to the loan being made available to the Company.

For more information please contact:

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About Emerald Oil & Gas NL

Statements regarding Emerald's plans with respect to its petroleum properties are forward-looking statements. There can be no assurance that Emerald's plans for development of its petroleum properties will proceed as currently expected. There can be no assurance that Emerald will be able to confirm the presence of additional petroleum deposits, that any discovery will prove to be economic or that an oil or gas field will successfully be developed on any of Emerald's petroleum properties.